

Performance Report

New Zealand Wind Energy Association Incorporated
For the year ended 30 June 2023

Prepared by Connected Accountants

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Auditor's Report

New Zealand Wind Energy Association Incorporated
For the year ended 30 June 2023

1. Replace this with the audit report

Entity Information

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

'Who are we?', 'Why do we exist?'

Legal Name of Entity

New Zealand Wind Energy Association Incorporated

Entity Type and Legal Basis

Incorporated Society and Registered Charity

Registration Number

CC37683

Entity's Purpose or Mission

Enabling New Zealand's exceptional wind resource as a reliable, sustainable, clean and commercially viable energy source.

Entity Structure

The New Zealand Wind Energy Association (NZWEA) is a membership based organisation that is governed by a board comprised of members who have the authority to appoint an additional two members subject to restrictions which are detailed in the Organisation's Articles of Association.

The Board appoints a chief executive who is responsible to the board for developing the strategy and business plan for the Association and its implementation. The chief executive may employ additional staff as required to implement the strategy and business plan such as administrators, communications managers or other specialists as required when finances allow. Currently, NZWEA employs a part-time Communications Director and outsources some administration services.

Main Sources of Entity's Cash and Resources

Income is derived from membership fees, sponsorships, conference attendance fees, workshops and special projects. Resources of member companies are used where possible for specialist advice and activities.

Main Methods Used by Entity to Raise Funds

Promoting the benefits of NZWEA membership to organisations involved in the wind energy sector and encouraging them to join the association and attend the annual conference and other events.

Entity's Reliance on Volunteers and Donated Goods or Services

NZWEA does not rely on volunteers and donated goods and services.

Physical Address

Ground Floor

114 The Terrace

Wellington 6011

New Zealand

Postal Address

PO Box 553

Wellington 6140

New Zealand

Approval of Financial Report

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

The Directors are pleased to present the approved financial report including the historical financial statements of NZ Wind Energy Incorporated for year ended 30 June 2023.

APPROVED

Name
Board Member
Date

Name
Board Member
Date

Statement of Service Performance

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The objectives of the Association are to achieve its mission by:

- Policy advocacy to raise awareness of, and develop the concept of wind energy in NZ.
- Organise seminars, conferences and other promotional and educational events and distribute information relating to wind energy.
- Providing a forum for external and internal networking and discussion and cooperation.
- Promote the economic, social and other benefits of wind energy.
- Promoting research and development of wind energy technology.
- The Association has a target of 20% of New Zealand's energy supplied by wind energy by 2035. It was 6.4% in 2022 and 6.5% in 2023.
- The total installed wind capacity in 2023 is now at 1045 MW, up from 690 MW in 2021/22, representing 10% of NZ's total installed electricity generation capacity.

	2023	2022
Description and Quantification of the Entity's Outputs		
Organise and hold an annual conference	1	-
Provide regular newsletters to keep members informed on local events and international wind energy developments and events	5	6
Providing an information based wind energy internet site. (number of visits)	53,682	55,268
Press releases promoting wind energy	-	1
Global Wind Day celebration	1	-
LinkedIn Followers	950	-
LinkedIn Posts	15	-

Additional Output Measures

NZWEA undertakes a range of activities to promote the development of wind energy including:

- Overseeing an industry based health and safety programme for members to share best practice.
- Supporting members with resource consent applications.
- Providing submissions on proposed policy and legislative changes which relate to the development of wind energy. This includes, Ministry for the Environment submissions on the Resource Management System Reforms, National Policy Statement on Renewable Energy, Transitioning to a Low Emission and Climate Resilient Future (Emissions Reduction Plan ideas) and National Environmental Standard for Freshwater (Managing our Wetlands), Electricity Authority consultations on Hedge Market Enhancements and Price Discovery under 100% Renewable Electricity Supply, Transpower's Queue Management and Renewable Energy Zones consultations.
- Promoting the offshore wind energy opportunity and the importance of implementing a licensing / regulatory regime to support development.
- Maintaining a contact programme with key stakeholders.
- Presentations to educational and interest groups on wind energy including the benefits of wind power as a sustainable, renewable, and low cost source of electricity generation.
- Communicating the contribution wind energy can make in addressing climate change and reducing New Zealand's carbon emissions.

Statement of Financial Performance

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Fees, subscriptions and other revenue from members	1	164,898	161,376
Revenue from providing goods or services	1	190,092	2,700
Interest, dividends and other investment revenue	1	2,377	83
Total Revenue		357,367	164,159
Expenses			
Employee related costs	2	180,907	182,039
Costs related to providing goods or service	2	109,972	31,358
Other expenses	2	2,386	8,426
Total Expenses		293,266	221,823
Surplus/(Deficit) for the Year		64,101	(57,664)

This above statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

New Zealand Wind Energy Association Incorporated As at 30 June 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	3	180,878	152,519
Debtors and prepayments	3	99,619	121,962
Total Current Assets		280,497	274,481
Non-Current Assets			
Property, Plant and Equipment	4	1,590	2,991
Intangibles	5	34	65
Total Non-Current Assets		1,624	3,057
Total Assets		282,121	277,538
Liabilities			
Current Liabilities			
Creditors and accrued expenses	6	34,164	33,810
Income received in advance	6	131,607	159,953
Employee costs payable	6	5,361	36,887
Total Current Liabilities		171,132	230,650
Total Liabilities		171,132	230,650
Total Assets less Total Liabilities (Net Assets)		110,989	46,888
Accumulated Funds			
Association Funds	7	110,989	46,888
Total Accumulated Funds		110,989	46,888

This above statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	162,933	154,392
Receipts from providing goods or services	166,651	54,537
Interest, dividends and other investment receipts	2,377	83
GST	8,048	(7,592)
Payments to suppliers and employees	(311,650)	(223,953)
Total Cash Flows from Operating Activities	28,359	(22,534)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(3,225)
Total Cash Flows from Investing and Financing Activities	-	(3,225)
Net Increase/ (Decrease) in Cash	28,359	(25,760)
Cash Balances		
Cash and cash equivalents at beginning of period	152,519	178,279
Cash and cash equivalents at end of period	180,878	152,519
Net change in cash for period	28,359	(25,760)

This above statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	46,888	104,552
Increases		
Profit for the Period	64,101	(57,664)
Total Increases	64,101	(57,664)
Total Equity	110,989	46,888

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

'How did we do our accounting?'

Reporting Entity

The reporting entity is NZ Wind Energy Association (the "Society"). NZ Wind Energy Association is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005. The financial statements comprising of NZ Wind Energy Association are presented for the year ended 30 June 2022. These financial statements and the accompanying notes summarise the financial results of activities carried out by NZ Wind Energy Association.

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Going Concern

NZ Wind Energy Association continues to adopt the going concern basis in preparing its Financial Statements.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable, and accounts receivable.

Income Tax

NZ Wind Energy Association is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Debtors and Prepayments

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.

Prepayments represent goods and services that have been paid for but the benefit of that good and service will be used in the following period.

Changes in Accounting Policies

All policies have been applied on a consistent basis with those of the previous reporting period.

Functional and presentation currency

These financial statements are presented in New Zealand Dollars (NZD), which is the entities functional currency.

Revenue

Donations, fundraising and other similar revenue

The recognition of revenue from Donations, Sponsorship and Fundraising depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Revenue is recognised at the point at which cash is received.

Membership fees and subscriptions

Revenue is recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for memberships or subscriptions relating to future periods are recognised as a liability until such time that period covering the membership or subscription occurs.

Lease Income

Lease income arising from leasing of office space is accounted for on a straight-line basis over the lease term.

Interest Income

Interest revenue is recognised as it accrues using the effective interest method.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances available on call.

The NZ Wind Energy Association has a Business Visa Credit Card with BNZ Bank with a limit of \$15,000.

Property, Plant and Equipment Depreciation Rates

Depreciation is charged at the same rate as is allowed by the Income Tax Act 2007 except for buildings. The following rates have been used:

Equipment 14.40% - 60.0% diminishing value

Furniture & Fittings 14.40% diminishing value

Intangibles and Amortisation Rates

Amortisation is charged at the same rate as is allowed by the Income Tax Act 2007. The following rates have been used:

Web Design 48.00% diminishing value

Notes to the Performance Report

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2023

	2023	2022
1. Analysis of Revenue		
Fees, subscriptions and other revenue from members		
Associate Membership	70,732	63,904
Corporate Membership	93,266	96,400
Individual Membership	901	1,073
Total Fees, subscriptions and other revenue from members	164,898	161,376
Revenue from providing goods or services		
Conference	134,992	-
Conference Sponsorship	54,500	-
Misc Income	600	2,700
Total Revenue from providing goods or services	190,092	2,700
Interest, dividends and other investment revenue		
Interest Income	2,377	83
Total Interest, dividends and other investment revenue	2,377	83
	2023	2022

2. Analysis of Expenses

Employee related costs		
Salaries	179,035	180,994
ACC Levy	457	374
Staff Recruitment	-	225
Travel	1,416	446
Total Employee related costs	180,907	182,039
Costs related to providing goods or services		
Accounting Fees	2,990	2,750
Admin Support	245	6,680
Amortisation	31	60
Bad Debts	-	330
Bank Fees	2,233	85
Board Costs	-	40
Computer Expenses	4,942	1,756
Conference Expenses	55,299	96
Doubtful Debts	6,595	-
Entertainment	-	99
General Expenses	1,492	114
Insurance	1,115	1,110
Interest	(1)	(1)
Media & PR	1,650	-
Media and PR - Campaign Monitor	(88)	194
Office Expenses	-	91

	2023	2022
Penalty	190	-
Printing & Stationery	-	221
Project Costs	12,500	3,495
Rent	10,833	9,717
Subscriptions	(537)	1,263
Telephone	2,115	2,189
Website costs	8,367	1,070
Total Costs related to providing goods or services	109,972	31,358
Other expenses		
Audit and Review Fees	4,510	3,100
Depreciation	1,401	1,696
Loss on Disposal of Assets	-	105
Provision for Doubtful Debts	(3,525)	3,525
Total Other expenses	2,386	8,426
	2023	2022

3. Analysis of Assets

Bank accounts and cash

Call	106,951	70,786
Cheque	73,879	81,807
Conference	-	-
Credit Card	48	(75)
Total Bank accounts and cash	180,878	152,519

Debtors and prepayments

Accounts Receivable	106,214	108,027
Accrued Income	-	1,380
Prepayments	-	16,609
Provision for Doubtful Debts	(6,595)	(4,054)
Total Debtors and prepayments	99,619	121,962

4. Property, Plant and Equipment

As at 30 June 2023						
Asset	Cost Value	Opening accumulated Depreciation	Additions	Disposals	Total Depreciation	Closing Book Value
Furniture & Fittings	2,115	1,850	-	-	38	226
Office Equipment	4,854	2,127	-	-	1,363	1,363
Total Property, Plant & Equipment	6,969	3,977	-	-	1,401	1,589

As at 30 June 2022						
Asset	Cost Value	Opening accumulated Depreciation	Additions	Disposals	Total Depreciation	Closing Book Value
Furniture & Fittings	2,115	1,806	-	-	44	265
Office Equipment	18,425	13,949	3,225	97	1,652	2,727
Total Property, Plant & Equipment	20,540	15,755	3,225	97	1,696	2,992

5. Intangibles

As at 30 June 2023						
Intangible Asset	Cost Value	Opening Accumulated Amortisation	Additions	Disposals	Total Amortisation	Closing Book Value
NZWEA website	15,300	15,235	-	-	31	34
Total Intangible Asset	15,300	15,235	-	-	31	34

As at 30 June 2022						
Intangible Asset	Cost Value	Opening Accumulated Amortisation	Additions	Disposals	Total Amortisation	Closing Book Value
NZWEA website	55,528	55,394	-	8	60	65
Total Intangible Asset	55,528	55,394	-	8	60	65

2023 2022

6. Analysis of Liabilities

Creditors and accrued expenses

GST	26,974	19,211
Sundry Creditors	7,190	14,599
Total Creditors and accrued expenses	34,164	33,810

Income received in advance

Income Received in Advance	131,607	159,953
Total Income received in advance	131,607	159,953

Employee costs payable

PAYE Payable	2,827	7,838
Wages Payable	2,533	29,049
Total Employee costs payable	5,361	36,887

2023 2022

7. Accumulated Funds

Accumulated Funds

Opening Balance	46,888	104,552
Accumulated surpluses or (deficits)	64,101	(57,664)
Total Accumulated Funds	110,989	46,888

Total Accumulated Funds 110,989 46,888

2023 2022

8. Commitments

Rental Lease Agreement

Less than one year	11,000	-
One to two years	11,000	-
Total Rental Lease Agreement	22,000	-

Total Commitments 22,000 -

The lease agreement is for the entities premises at 114 The Terrace. The agreement is for 3 years, ending on 1 July 2025. There are two rights of renewal of 2 years.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (2022 -).

10. Related Parties

Description of related party relationship	Description of the transaction	Value of transactions (\$)		Value of amount outstanding (\$)	
		2023	2022	30/06/2023	30/06/2022
Companies in which Board members hold shares and/or are employed	Sponsorship of the NZWEA conference	13,750	12,000	-	-
Companies in which Board members hold shares and/or are employed	NZWEA Membership	30,550	53,100	-	-
Companies in which Board members hold shares and/or are employed	NZWEA Conference Revenue	Nil.	1,045	-	-

11. Events After the Balance Date

There were no events after balance date.